HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK

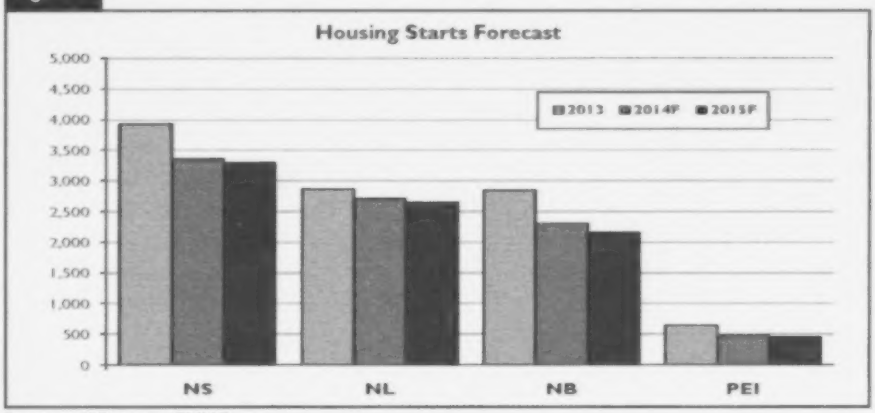
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

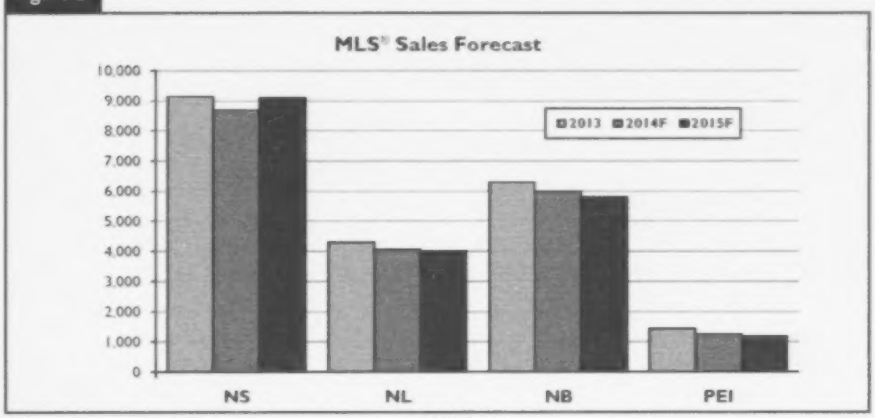
Residential Construction Down in Second Quarter

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of July 14, 2014

Atlantic Overview

- Weaker economic growth and continuing negative net migration will limit demand for housing and result in fewer housing starts and sales in Atlantic Canada in 2014 and 2015.
- Housing starts in Atlantic Canada are expected to decline 14 per cent in 2014 and a further three per cent in 2015.
- Multi-unit starts, including apartments, are forecast to decline close to 18 per cent in 2014 and nine per cent in 2015.
- Single-detached starts are expected to fall 11 per cent in 2014 while rising close to two per cent in 2015.
- MLS® sales in Atlantic Canada are forecast to decrease six per cent in 2014, with a similar level of 20,000 sales expected in 2015.
- Prices of existing homes for 2014 in Atlantic Canada are forecast to rise 0.5 per cent, followed by a one per cent increase in 2015.

Canada

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HOME TO CANADIANS

Newfoundland and Labrador

For Newfoundland and Labrador (NL), demand for housing will remain soft over the forecast period as a result of a decline in net migration coupled with a weaker employment outlook. This will result in the single-detached housing market declining to 2,050 single starts in 2014 and 2015.

Multi-unit construction is expected to rise moderately in 2014 after declining significantly in 2013. The forecast is for a small increase to 650 units in 2014, followed by a decline to 600 units in 2015. The current interest in new multi-unit construction is likely to grow because recent projects have been absorbed quickly. Semi-detached and row starts activity is not expected to rise significantly over the forecast period, due to decreased demand and changing preferences among first-time buyers.

Although wage growth remains positive in NL, the expectation is for a small decline in sales because of the weaker employment outlook. MLS® sales will decline over the forecast period to 4,050 in 2014 and 4,000 in 2015.

Prices are expected to rise close to the rate of inflation, due to a softening of demand and elevated inventory levels. Average MLS® house prices are expected to rise to $290,000 in 2014 and $295,000 in 2015.

NL will be the Atlantic Canada leader in economic growth in 2014 and 2015 as GDP is expected to reach 1.2 per cent this year and then rise to 1.5 per cent next year. The province's economic future will be supported by projects focused on energy and resource investment over the forecast period.

The province's labour market conditions continue to soften in 2014. Employment growth is expected to decline by 0.2 per cent in 2014 with a rebound in 2015, as the province begins the transition to providing new manufacturing capacity within the resource sector. Labour force growth will also decline 0.8 per cent this year, resulting in a decline in the unemployment rate to 10.8 per cent. The unemployment rate will rise slightly in 2015 to 10.9 per cent, with both employment and labour force growth around one per cent.

Following two years of declines, net migration is expected to turn positive over the forecast period, due to an increase in interprovincial migration. Immigration will begin to contribute positively to population growth in 2015 by adding 500 people, after a decline of 200 people in 2014.

Prince Edward Island

For Prince Edward Island (PE) the demand for new single-detached homes is expected to weaken further in 2014 and then rise moderately in 2015 as the positive gains in net migration offset some of the weakness from the employment outlook. As a result, single starts will move lower in 2014 to 230 units with the level rising to 235 units in 2015. The majority of starts will continue to be concentrated in and around Charlottetown.

Multi-unit starts activity is forecast to continue declining over the forecast period as the market continues to absorb the recent rise in the inventory of new units. Multi-unit starts will slow to 245 units in 2014, before declining further to 215 units in 2015.

The continued pullback in net migration from the 2011 peak, due to a more negative outlook for interprovincial migration and a weak employment forecast will result in slowing sales activity in both 2014 and 2015. MLS® sales are forecast to reach 1,250 units in 2014 and 1,175 units in 2015.

The slowdown in sales activity resulting from softer demand and an increase in listings over the forecast period will impact house prices. The average MLS® sales price is expected to see moderate growth of 0.6 per cent to $157,000 in 2014 with a small decline to $156,500 in 2015.

The economy of PE is forecast to grow by 0.6 per cent in 2014 and increase to 0.9 per cent in 2015. Economic growth will be the result of support from an improving outlook for sector growth from aerospace, biosciences and seafood processing being offset by weakness in public sector and accommodation and services.

Employment is forecast to remain flat in 2014 with a rise of 0.6 per cent in 2015. Labour force growth is expected to remain below employment growth in both 2014 and 2015, resulting in the unemployment rate declining in both years to 10.9 per cent and 10.8 per cent, respectively.

The economic prospects for the province will continue to be impacted by slowing population growth as international immigration has fallen back to levels last reported in 2007. Net migration is expected to remain positive in 2014 and 2015. For 2015 there will be a pick-up in net migration to 500 people as a steady gain in international migration of 900-1,000 persons per year is offset by a smaller decrease in interprovincial out-migration of 400 persons in 2015 compared to a loss of 715 persons in 2014.

Nova Scotia

For Nova Scotia (NS) net out-migration and an aging population base will contribute to reduced demand for new, single-detached units. Expect single starts to decline to 1,400 units this year from 1,639 in 2013. Next year, improving economic and employment prospects will result in positive net migration to Nova Scotia and contribute to increased activity in the single-detached segment. In 2015, expect single starts to reach 1,550 units.

Multi-family starts in Nova Scotia continued to record levels above the ten-year average last year. In 2014 and 2015, continued strength in the apartment market in Halifax will support overall provincial, multi-unit activity. Demand for apartments will continue to be driven by the evolving needs of the province's aging population base. Expect apartment starts to total 1,350 units in 2014 and 1,150 units in 2015. In the semi-detached and row segment of the market, starts are forecast at 600 units in both 2014 and 2015.

MLS® sales in Nova Scotia are expected to remain weak in 2014 at 8,700 units. In 2015, expect moderate economic and employment growth to contribute to increased activity in the resale market, pushing sales up to 9,100 units.

Last year prices declined close to two per cent. This year, expect the average price of an existing home in the province to decline further by 0.5 per cent to $216,000. In 2015, an uptick in demand will push prices up to $217,500.

NS is expected to record economic growth of 0.8 per cent in 2014 and 1.5 per cent in 2015. Economic conditions are expected to improve in 2014 and 2015 as continued site development and pre-engineering work at the Halifax shipyard in 2014 will be followed by actual shipbuilding activity in 2015, Furthermore, a steady rise in the production of natural gas and the resulting increase in exports should contribute to a stronger economic outlook in 2014 and 2015.

Labour market conditions remain weak in 2014 as both labour force and employment have declined marginally. Employment is expected to decline by 0.5 per cent in 2014, followed by a rise of 0.6 per cent in 2015, as a result of increased private sector investment activity. A larger decline in the labour force in 2014 compared to employment will result in the unemployment rate declining to 8.5 per cent. The small rebound in job creation in 2015 will not keep pace with the expected growth in the labour force resulting in a small increase in the unemployment rate to 8.7 per cent.

In 2013, interprovincial migration was negative with 4,025 persons leaving the province for other parts of Canada. In 2014 and 2015 interprovincial migration is expected to remain negative at 3,350 in 2014 and 1,200 in 2015. International migration, or immigration, added close to 1,200 persons in 2013. For 2014 the expectation is for 1,050 immigrants before rebounding to 1,800 in 2015. As a result, total net migration will remain negative in 2014 at 2,300 before turning positive in 2015 with a net gain of 600 people.

New Brunswick

For New Brunswick (NB) rising out-migration from the province's major centres to other parts of Canada as a result of weakening prospects for employment will continue to impact the demand for new homes over the forecast period. As a result, single starts are expected to decline over nine per cent to 1,245 units in 2014 and to 1,180 units in 2015.

Stronger activity focused on the rental market since the start of 2010, particularly in Moncton and Fredericton, has resulted in an increase in supply. However, rental demand is expected to decline over the forecast due to continuing negative net migration. This will exert upward pressure on vacancy rates and result in a pullback in apartment construction over the forecast. Multi-unit starts are expected to decline to 1,055 units in 2014, with a further drop to 980 units in 2015.

The existing home market continued to slow in 2014 with a moderate pullback in sales. Although listings have dropped slightly the levels remain elevated, resulting in market conditions favouring buyers. With only a small improvement in employment expected over the forecast period and continuing negative net migration the demand for existing homes is forecast to drop. MLS® sales should decline to 6,000 units in 2014, with a further decline to 5,800 units in 2015.

The inventory of available homes is expected to remain at historically high levels in NB's large urban centres in 2014 and 2015 as a result of weaker demand. This will continue to impact price growth. The MLS® average price is expected to remain relatively stable in 2014 at $162,500 with a small decline to $162,000 in 2015.

For NB, economic growth will remain the lowest among the four Atlantic Provinces over the forecast period. Growth is expected to reach 0.5

per cent in 2014 and 0.8 per cent in 2015. The current challenges for the province stem in part from reduced private and public sector investment. The natural resources sector, which is one of the main economic drivers for growth in the province, remains weak as the recovery south of the border has been mixed. As a result exports have declined so far in 2014.

Labour market conditions will be impacted by the economic weakness as employment growth is projected to reach just 0.3 per cent in 2014. By 2015, employment growth is expected to rise 0.8 per cent as economic growth begins to improve. As a result of employment rising faster than the growth in the labour force the unemployment rate will drop to 10.3 per cent in 2014 and 10.0 per cent in 2015.

The growth prospects for the province also continue to be impacted by a lack of population growth and a negative outlook for net migration. International migration is expected to be 600 persons for 2014 and 1,000 for 2015. Negative interprovincial migration of – 2,875 persons in 2014 and – 1,000 persons in 2015 will result in net migration remaining negative over the forecast period.

Mortgage rates		
1 Year	Q2 2014	3.14
	Change from Q2 2013	0.09
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
5 Year	Q2 2014	4.79
	Change from Q2 2013	-0.35
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q2 2014 data.

Mortgage Rates are Expected to Remain Unchanged Until the Latter Months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter half of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be between 3.0 per cent and 3.25 per cent, while the average for the five-year posted mortgage rate is anticipated to be between 5.0 per cent and 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.0 per cent range, while the average for the five-year posted mortgage rate is forecast to be within the 5.25 per cent to 6.0 per cent range.

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's[1]	Q2 2014	0.2	6.8	1,014.48	Q2 2014	377	293	84	856	$312,008
	Q2 2013	-1.0	6.0	988.15	Q2 2013	496	388	108	895	$302,397
	Change[1]	1.2	0.8	2.7%	% Change	-24.0	-24.5	-22.2	-4.4	3.2
Charlottetown[2]	Q2 2014	0.8	8.5	n/a	Q2 2014	90	44	46	152	$206,889
	Q2 2013	7.4	8.8	n/a	Q2 2013	111	56	55	155	$205,694
	Change[1]	-6.6	-0.3	-	% Change	-18.9	-21.4	-16.4	-1.9	0.6
Halifax[3]	Q2 2014	0.2	5.5	854.57	Q2 2014	294	123	171	1,534	$282,485
	Q2 2013	1.8	6.5	842.60	Q2 2013	598	225	373	1,716	$276,334
	Change[1]	-1.7	-1.0	1.4%	% Change	-50.8	-45.3	-54.2	-10.6	2.2
Fredericton	Q2 2014	-1.8	9.2	n/a	Q2 2014	110	62	48	592	$191,822
	Q2 2013	-1.8	6.6	n/a	Q2 2013	204	92	112	713	$189,315
	Change[1]	0.0	2.6	-	% Change	-46.1	-32.6	-57.1	-17.0	1.3
Moncton	Q2 2014	5.5	6.2	779.55	Q2 2014	205	58	147	637	$166,775
	Q2 2013	-3.3	7.1	788.69	Q2 2013	323	70	253	723	$158,026
	Change[1]	8.8	-0.9	-1.2%	% Change	-36.5	-17.1	-41.9	-11.9	5.5
Saint John	Q2 2014	4.3	7.7	799.13	Q2 2014	59	44	15	434	$166,321
	Q2 2013	-6.3	11.0	815.61	Q2 2013	63	34	29	504	$183,088
	Change[1]	10.6	-3.3	-2.0%	% Change	-6.3	29.4	-48.3	-13.9	-9.2
NL	June 14	-5.3	12.5	941.21	Q2 2014	608	480	128	1,032	$290,868
	June 13	1.8	10.8	918.22	Q2 2013	863	700	163	1,053	$284,653
	Change[1]	-7.1	1.7	2.5%	% Change	-29.5	-31.4	-21.5	-2.0	2.2
PEI	June 14	1.1	9.8	754.10	Q2 2014	171	80	91	383	$164,670
	June 13	0.7	10.9	738.53	Q2 2013	209	109	100	440	$158,459
	Change[1]	0.4	-1.1	2.1%	% Change	-18.2	-26.6	-9.0	-13.0	3.9
NS	June 14	-2.2	8.7	806.78	Q2 2014	679	327	352	2,796	n/a
	June 13	1.0	8.9	789.80	Q2 2013	917	442	475	2,983	$226,313
	Change[1]	-3.3	-0.2	2.1%	% Change	-26.0	-26.0	-25.9	-6.3	n/a
NB	June 14	1.6	9.6	778.96	Q2 2014	508	287	221	1,841	$169,403
	June 13	-2.2	11.0	767.58	Q2 2013	865	361	504	2,121	$169,270
	Change[1]	3.8	-1.4	1.5%	% Change	-41.3	-20.5	-56.2	-13.2	0.1
Atlantic Region	June 14	-1.5	9.9	873.68	Q2 2014	1,966	1,174	792	6,052	$209,854
	June 13	0.1	10.1	806.49	Q2 2013	2,854	1,612	1,242	6,597	$212,760
	Change[1]	-1.6	-0.3	8.3%	% Change	-31.1	-27.2	-36.2	-8.3	-1.4
Canada	June 14	0.4	7.1	898.66	Q2 2014	53,281	21,494	31,787	153,365	$413,361
	June 13	1.4	7.1	883.72	Q2 2013	51,259	22,490	28,769	145,886	$385,571
	Change[1]	-1.0	0.0	1.7%	% Change	3.9	-4.4	10.5	5.1	7.2

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,606	2,941	2,612	2,523	2,225	2,050	2,050	1,538	1,645	2,400	2,625
%	-4.4	12.9	-11.2	-3.4	-11.8	-7.9	0.0	-21.5	-9.8	17.4	19.6
Multiple	451	665	876	1,362	637	650	600	662	513	725	700
%	-15.9	47.5	31.7	55.5	-53.2	2.0	-7.7	-65.1	117.1	97.3	9.1
Total	3,057	3,606	3,488	3,885	2,862	2,700	2,650	2,200	2,158	3,125	3,325
%	-6.3	18.0	-3.3	11.4	-26.3	-5.7	-1.9	-44.3	31.7	60.4	12.7
Existing Home Markets:											
MLS® Sales	4,416	4,236	4,480	4,650	4,303	4,050	4,000	3,956	4,192	4,050	4,000
%	-5.9	-4.1	5.8	3.8	-7.5	-5.9	-1.2	-8.5	4.8	4.3	-0.6
MLS® Average Price	206,375	235,341	251,581	268,776	283,102	290,000	295,000	293,281	290,386	289,500	287,000
%	15.6	14.0	6.9	6.8	5.3	2.4	1.7	4.6	-1.0	-0.3	-0.9

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	430	396	431	387	282	230	235	308	295	175	150
%	-17.5	-7.9	8.8	-10.2	-27.1	-18.4	2.2	-16.5	-22.1	32.9	11.5
Multiple	447	360	509	554	354	245	215	115	358	250	250
%	134.0	-19.5	41.4	8.8	-36.1	-30.7	-12.5	-42.1	-41.6	133.0	7.7
Total	877	756	940	941	636	475	450	423	653	425	400
%	23.2	-13.8	24.3	0.1	-32.4	-25.3	-5.4	-29.9	-30.5	69.3	9.6
Existing Home Markets:											
MLS® Sales	1,404	1,487	1,521	1,614	1,425	1,250	1,175	1,428	1,436	1,100	1,050
%	-0.6	5.9	2.3	6.1	-11.7	-12.3	-6.0	-0.6	-8.3	8.7	0.8
MLS® Average Price	146,043	147,196	149,618	152,250	156,107	157,000	156,500	166,115	165,596	150,000	138,000
%	4.4	0.8	1.6	1.8	2.5	0.6	-0.3	9.5	-0.3	-9.4	-8.0

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,193	2,392	2,045	2,258	1,639	1,400	1,550	1,323	1,193	1,400	1,675
%	-16.8	9.1	-14.5	10.4	-27.4	-14.6	10.7	-21.5	-9.8	17.4	19.6
Multiple	1,245	1,917	2,599	2,264	2,280	1,950	1,750	642	1,394	2,750	3,000
%	-7.5	54.0	35.6	-12.9	0.7	-14.5	-10.2	-65.1	117.1	97.3	9.1
Total	3,438	4,309	4,644	4,522	3,919	3,350	3,300	1,965	2,587	4,150	4,675
%	-13.7	25.3	7.8	-2.6	-13.3	-14.5	-1.5	-44.3	31.7	60.4	12.7
Existing Home Markets:											
MLS® Sales	10,021	10,036	10,312	10,437	9,151	8,700	9,100	8,236	8,628	9,000	8,950
%	-7.8	0.1	2.8	1.2	-12.3	-4.9	1.4	-8.5	4.8	4.3	-0.6
MLS® Average Price	196,690	206,186	212,512	220,413	217,192	216,000	217,500	210,664	216000*	219,000	217,600
%	3.6	4.8	3.1	3.7	-1.5	-0.5	0.7	-1.7	2.5	1.4	-0.6

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Source: CMHC (Starts and Completions Survey), CREA

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*Due to technical issues the second quarter historical data for Nova Scotia is estimated

New Brunswick Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,154	2,068	1,823	1,697	1,376	1,245	1,180	1,256	978	1,300	1,450
%	-14.5	-4.0	-11.8	-6.9	-18.9	-9.5	-5.2	-16.5	-22.1	32.9	11.5
Multiple	1,367	2,033	1,629	1,602	1,467	1,055	980	955	558	1,300	1,400
%	-22.1	48.7	-19.9	-1.7	-8.4	-28.1	-7.1	-42.1	-41.6	133.0	7.7
Total	3,521	4,101	3,452	3,299	2,843	2,300	2,160	2,211	1,536	2,600	2,850
%	-17.6	16.5	-15.8	-4.4	-13.8	-19.1	-6.1	-29.9	-30.5	69.3	9.6
Existing Home Markets:											
MLS® Sales	7,003	6,702	6,599	6,403	6,282	6,000	5,800	6,120	5,612	6,100	6,150
%	-7.3	-4.3	-1.5	-3.0	-1.9	-4.5	-1.3	-0.6	-8.3	8.7	0.8
MLS® Average Price	154,906	157,240	160,545	161,116	162,652	162,500	162,000	161,405	160,010	165,000	163,750
%	6.3	1.5	2.1	0.4	1.0	-0.1	-0.3	-1.2	-0.9	3.1	-0.8

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Atlantic Region - Housing Forecast Ranges

	2014			2015		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	2,700	2,765	2,615	2,650	2,950	2,350
Multiple	650	665	635	600	660	540
Single	2,050	2,100	1,980	2,050	2,290	1,810
MLS® Sales	4,050	4,215	3,940	4,000	4,240	3,845
MLS® Average Price ($)	290,000	294,280	286,300	295,000	302,300	287,550
Prince Edward Island						
Housing Starts	475	490	460	450	500	400
Multiple	245	250	240	215	240	190
Single	230	240	220	235	260	210
MLS® Sales	1,250	1,300	1,215	1,175	1,245	1,130
MLS® Average Price ($)	157,000	159,300	155,000	156,500	160,400	152,550
Nova Scotia						
Housing Starts	3,350	3,440	3,260	3,300	3,660	2,940
Multiple	1,950	2,000	1,900	1,750	1,930	1,570
Single	1,400	1,440	1,360	1,550	1,730	1,370
MLS® Sales	8,700	9,060	8,460	9,100	9,650	8,745
MLS® Average Price ($)	216,000	219,190	213,250	217,500	222,900	212,000
New Brunswick						
Housing Starts	2,300	2,360	2,240	2,160	2,400	1,920
Multiple	1,055	1,080	1,030	980	1,080	880
Single	1,245	1,280	1,210	1,180	1,320	1,040
MLS® Sales	6,000	6,245	5,835	5,800	6,150	5,575
MLS® Average Price ($)	162,500	164,900	160,400	162,000	166,000	157,900
Canada						
Housing Starts	184,800	189,900	179,600	183,100	203,200	163,000
Multiple	110,800	113,700	107,900	108,700	120,000	97,400
Single	74,000	76,200	71,700	74,400	83,200	65,600
MLS® Sales	463,600	482,700	450,800	474,300	502,900	455,800
MLS® Average Price ($)	399,800	405,700	394,700	406,800	416,900	396,500

Source : CMHC

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Atlantic Region Housing Forecast - New Construction									
	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's	Single-Detached	1,243	1,100	-11.5	1,025	-6.8	382	521	-26.7
	Multiple	491	540	10.0	595	10.2	148	151	-2.0
	Total	1,734	1,640	-5.4	1,620	-1.2	530	672	-21.1
Charlottetown	Single-Detached	160	145	-9.4	150	3.4	52	65	-20.0
	Multiple	278	190	-31.7	155	-18.4	58	179	-67.6
	Total	438	335	-23.5	305	-9.0	110	244	-54.9
Halifax	Single-Detached	678	625	-7.8	650	4.0	224	334	-32.9
	Multiple	1,761	1,625	-7.7	1,450	-10.8	256	1,054	-75.7
	Total	2,439	2,250	-7.7	2,100	-6.7	480	1,388	-65.4
Fredericton	Single-Detached	318	290	-8.8	270	-6.9	87	115	-24.3
	Multiple	355	240	-32.4	220	-8.3	50	129	-61.2
	Total	673	530	-21.2	490	-7.5	137	244	-43.9
Moncton	Single-Detached	258	250	-3.1	230	-8.0	75	85	-11.8
	Multiple	653	460	-29.6	390	-15.2	181	406	-55.4
	Total	911	710	-22.1	620	-12.7	256	491	-47.9
Saint John	Single-Detached	140	140	0.0	140	0.0	54	45	20.0
	Multiple	136	140	2.9	140	0.0	21	33	-36.4
	Total	276	280	1.4	280	0.0	75	78	-3.8

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - June

Atlantic Region Housing Forecast - Resale Market

		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's[1]	MLS® Sales(#)	3,617	3,450	-4.6	3,400	-1.4	1,394	1,509	-7.6
	MLS® Avg. Price ($)	301,333	310,000	2.9	315,000	1.6	312,035	301,993	3.3
Charlottetown[2]	MLS® Sales(#)	494	475	-3.8	450	-5.3	247	251	-1.6
	MLS® Avg. Price ($)	203,305	203,000	-0.2	202,500	-0.2	207,692	203,312	2.2
Halifax[3]	MLS® Sales(#)	4,986	5,100	2.3	5,400	5.9	2,420	2,717	-10.9
	MLS® Avg. Price ($)	274,880	276,000	0.4	278,000	0.7	276,809	275,423	0.5
Fredericton	MLS® Sales(#)	1,869	1,800	-3.7	1,725	-4.2	915	1,070	-14.5
	MLS® Avg. Price ($)	178,402	178,500	0.1	178,000	-0.3	186,198	183,656	1.4
Moncton	MLS® Sales(#)	2,194	2,100	-4.3	2,000	-4.8	1,054	1,127	-6.5
	MLS® Avg. Price ($)	160,092	160,000	-0.1	159,500	-0.3	164,469	158,016	4.1
Saint John	MLS® Sales(#)	1,558	1,525	-2.1	1,475	-3.3	712	793	-10.2
	MLS® Avg. Price ($)	173,042	172,750	-0.2	172,000	-0.4	167,105	175,421	-4.7

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Source: CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - June

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2013	Oct 2014(F)	Oct 2013	Oct 2014(F)
St. John's	3.2	3.5	864	900
Charlottetown	7.9	9.0	804	820
Halifax	3.2	4.3	976	995
Fredericton	6.2	7.0	785	795
Moncton	9.1	10.5	742	750
Saint John	11.4	11.5	691	695
Canada[1]	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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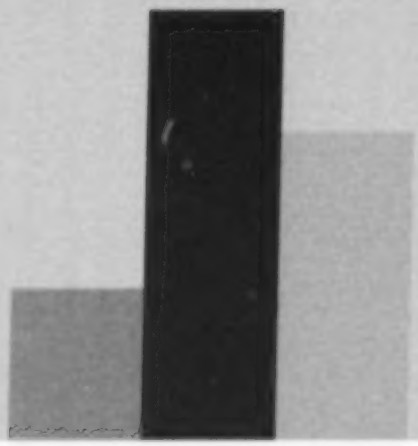

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